

ZULU SOCIAL AID & PLEASURE CLUB
(A NON-PROFIT ORGANIZATION)

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 6/30/10

FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED MARCH 31, 2009
(UNAUDITED COMPILATION)



Member
American Institute of
Certified Public Accountants
Society of Louisiana
Certified Public Accountants

Michael B. Bruno, CPA
Alcide J. Tervalon, Jr., CPA
Waldo J. Moret, Jr., CPA
Paul K. Andoh, Sr., CPA
Joseph A. Akanji, CPA

To the Officers and Members of the Board of Directors
Zulu Social Aid & Pleasure Club
732 N. Broad Street
New Orleans, LA 70119

We have compiled the accompanying statement of financial position of Zulu Social Aid & Pleasure Club as of March 31, 2009, and the related statement of activities for the twelve months then ended, and the accompanying supplementary information which is presented only for supplementary analysis purposes, in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplementary schedule information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary information, and accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Bruno & Tervalon LLP

Bruno & Tervalon LLP
Certified Public Accountants

July 31, 2009

ZULU SOCIAL AID & PLEASURE CLUB
STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2009

	<u>Club Activities</u>	<u>Lounge Activities</u>	<u>Total</u>
<u>ASSETS</u>			
Current Assets:			
Cash - unrestricted	\$ 351,169	\$ 2,591	\$ 353,760
Cash - designated building fund	<u>223,321</u>	<u>-0-</u>	<u>223,321</u>
Total	574,490	2,591	577,081
Investments	33,791	-0-	33,791
Accounts receivable - credit cards	18,240	-0-	18,240
Membership dues and assessments receivable	228,609	-0-	228,609
Contributions receivable	45,000	-0-	45,000
Due from Lounge	22,693	-0-	22,693
Inventory	<u>185,682</u>	<u>14,813</u>	<u>200,495</u>
Total Current Assets	<u>1,108,505</u>	<u>17,404</u>	<u>1,125,909</u>
Property and equipment, net	<u>218,034</u>	<u>12,802</u>	<u>230,836</u>
Total Assets	<u>\$1,326,539</u>	<u>\$30,206</u>	<u>\$1,356,745</u>
<u>LIABILITIES AND NET ASSETS</u>			
Current Liabilities:			
Accounts payable - Trade	\$ 373,805	\$ -0-	\$ 373,805
Line-of-Credit	200,000	-0-	200,000
Deferred membership dues and assessments	98,327	-0-	98,327
Small Business Administration Loan	29,883	-0-	29,883
Due to Club	<u>-0-</u>	<u>22,693</u>	<u>22,693</u>
Total Current Liabilities	<u>702,015</u>	<u>22,693</u>	<u>724,708</u>
Net Assets:			
Unrestricted	401,203	7,513	408,716
Unrestricted - designated building fund	<u>223,321</u>	<u>-0-</u>	<u>223,321</u>
Total Net Assets	<u>624,524</u>	<u>7,513</u>	<u>632,037</u>
Total Liabilities and Net Assets	<u>\$1,326,539</u>	<u>\$ 30,206</u>	<u>\$1,356,745</u>

See Accountants' Compilation Report.

ZULU SOCIAL AID & PLEASURE CLUB
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2009

	<u>Total Unrestricted Club Activities</u>	<u>Unrestricted Designated Building Fund Activities</u>	<u>Total Club Activities</u>	<u>Total Lounge Activities</u>	<u>Grand Total</u>
REVENUES					
Lounge sales	\$ -0-	\$ -0-	\$ -0-	\$446,730	\$ 446,730
Carnival related	1,015,610	-0-	1,015,610	-0-	1,015,610
Membership dues, fees, and assessments	471,971	213,543	685,514	-0-	685,514
Distribution center	<u>648,582</u>	<u>-0-</u>	<u>648,582</u>	<u>-0-</u>	<u>648,582</u>
Total Revenues	<u>2,136,163</u>	<u>213,543</u>	<u>2,349,706</u>	<u>446,730</u>	<u>2,796,436</u>
EXPENSES					
Lounge Activities:					
Merchandise purchases	-0-	-0-	-0-	249,246	249,246
Operating expenses	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>246,269</u>	<u>246,269</u>
Total Lounge Activities	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>495,515</u>	<u>495,515</u>
Program Services:					
King and Queen expenses	40,583	-0-	40,583	-0-	40,583
Coronation expenses	751,159	-0-	751,159	-0-	751,159
Parade expenses	449,638	-0-	449,638	-0-	449,638
Lundi Gras Party	2,918	-0-	2,918	-0-	2,918
Lundi Gras Festival	<u>122,774</u>	<u>-0-</u>	<u>122,774</u>	<u>-0-</u>	<u>122,774</u>
Total Program Services	<u>1,367,072</u>	<u>-0-</u>	<u>1,367,072</u>	<u>-0-</u>	<u>1,367,072</u>
Management and General:					
Anniversary expenses	24,177	-0-	24,177	-0-	24,177
Picnic expenses	13,640	-0-	13,640	-0-	13,640
Christmas Party expenses	29,662	-0-	29,662	-0-	29,662
Administrative expenses	<u>388,675</u>	<u>-0-</u>	<u>388,675</u>	<u>-0-</u>	<u>388,675</u>
Total Management and General	<u>456,154</u>	<u>-0-</u>	<u>456,154</u>	<u>-0-</u>	<u>456,154</u>
Distribution Center:					
Shop purchases	374,026	-0-	374,026	-0-	374,026
Distribution Center G&A	<u>87,399</u>	<u>-0-</u>	<u>87,399</u>	<u>-0-</u>	<u>87,399</u>
Total Distribution Center	<u>461,425</u>	<u>-0-</u>	<u>461,425</u>	<u>-0-</u>	<u>461,425</u>
Fund Raising:					
Raffle expenses	<u>17,846</u>	<u>-0-</u>	<u>17,846</u>	<u>-0-</u>	<u>17,846</u>
Total Fund Raising	<u>17,846</u>	<u>-0-</u>	<u>17,846</u>	<u>-0-</u>	<u>17,846</u>
Total Expenses	<u>2,302,497</u>	<u>-0-</u>	<u>2,302,497</u>	<u>495,515</u>	<u>2,798,012</u>
Change in Net Assets	<u>(166,334)</u>	<u>213,543</u>	<u>47,209</u>	<u>(48,785)</u>	<u>(1,576)</u>
Net Assets, Beginning of Year	847,828	9,778	857,606	42,739	900,345
Prior period adjustments	<u>(280,291)</u>	<u>-0-</u>	<u>(280,291)</u>	<u>13,559</u>	<u>(266,732)</u>
Net Assets, End of Year	<u>\$ 401,203</u>	<u>\$223,321</u>	<u>\$ 624,524</u>	<u>\$ 7,513</u>	<u>\$ 632,037</u>

See Accountants' Compilation Report.

SUPPLEMENTARY INFORMATION

Zulu Social Aid and Pleasure Club, Inc.



Founded 1916

732 North Broad Street
New Orleans, Louisiana 70119
(504) 827-1661 Fax (504) 822-1013
www.zulusapclub.org

*Writer: Elroy A. James, Esq.
Chairman of Finance*

Charles E Hamilton, Jr.
President

Naaman C. Stewart
Vice President

Miles F. McWilliams
Recording Secretary

Elroy A. James
Chairman of Finance

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Mason Suell
Gary A. Thornton
George V. Rainey
Emeritus

June 25, 2010

Ms. Sudha Rawal
Engagement Administrator
Office of Legislative Auditor
Post Office Box 94397
Baton Rouge, LA 70804-9397

RE: RESPONSE TO REQUEST FOR INFORMATION

Dear Ms. Rawal:

Please find enclosed a copy of the final financial statements for the Zulu Social Aide & Pleasure Club, Inc. for periods ending March 31, 2008 and March 31, 2009. Please note that because the economic development contribution relates to the Lundi Gras Festival, the funding is reflected in the "carnival related" line item, if received.

Should you need additional information, please feel free to contact me at the above address.

Kindest regards;

Elroy A. James

Enclosure